

WELLESLEY

Town Hall, 525 Washington Street, Wellesley, MA 02482
Phone 781-431-1019, ext. 216 or 217 **Fax** 781-239-1043

Board Meeting Third Wednesday of the month at 7:30 am

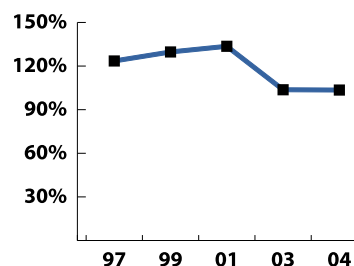
Board Members David N. Kornwitz (Chairperson), Christopher Clark, Joan Donahue, Richard C. Gerard, Derek B. Knight

Board Administrator Laurie A. Lizak

ACTUARIAL

Funded Ratio	103.5%		
Date of Last Valuation	1/04		
Actuary	Mellon		
Assumed Rate of Return	7.50%		
Funding Schedule	Fully Funded	Active Members	595
Year Fully Funded	NA	Retired Members	414

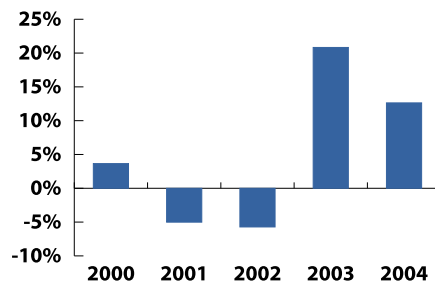
Funded Ratio



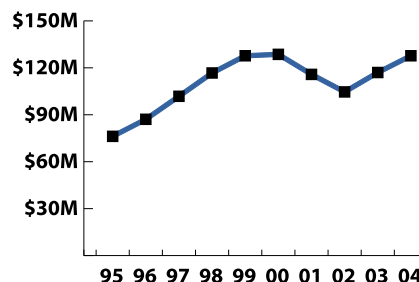
INVESTMENT

2004 Return	12.63%
2004 Target Return	7.60%
2004 Market Value	\$127.7M
2000-2004 Return (Annualized)	4.79%
1985-2004 Return (Annualized)	12.15%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Company Small Cap Equity Fund
- SSgA Active U.S. Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- William Blair & Company, LLC

International Equity

- Boston Company International Core Equity Fund

Fixed Income

- Standish Mellon Asset Management
- Standish Mellon Opportunistic High Yield Fund

International Fixed Income

- Standish Mellon International Fixed Income Fund
- Standish Mellon Opportunistic Emerging Markets Debt Fund

Core

- PRIT

Consultant

- William M. Mercer

Custodian

- State Street